

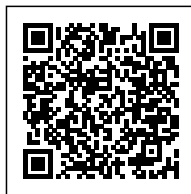
CLIFFORD CHANCE ADVISES ON RED SEA WIND ENERGY PROJECT IN EGYPT

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[Clifford Chance](#) Clifford Chance has advised the sponsors Engie, Toyota Tsusho & Eurus and Orascom Construction in relation to the 500mw Red Sea wind energy project in Egypt. has advised the sponsors Engie, Toyota Tsusho & Eurus and Orascom Construction in relation to the 500mw Red Sea wind energy project in Egypt. Located on the shores of the Gulf of Suez, 40 km North-West of Ras Ghareb in Egypt, the Red Sea wind energy project will be the largest onshore wind power plant in ENGIE's portfolio and one of the largest in Africa. The area is highly prized among power developers for its high wind resource and as such other farms are also being developed nearby.

The project will underpin the continued renewable energy ambitions of Egypt, along with supporting economic and social development within the region. The Egyptian government is working towards increasing the supply of electricity generated from renewable sources to 42% by 2035.

Egypt-based law firm, [Shalakany](#) has acted as local counsel to several foreign and local financial institutions. [click here](#) for further information about the involved team.

Financing is being provided by a consortium of banks, the debt is being provided by Export Credit Agencies, DFIs and commercial lenders. The lending institutions are Japan Bank for International Cooperation (JBIC), the European Bank for Reconstruction and Development (EBRD) and Nippon Export Investment Insurance (NEXI) which provides a wrap on the \$155 million commercial bank tranche, provided by Norinchukin, SMBC and Societe Generale. Green Climate Fund also provided a financing tranche under the EBRD facility.

The renewable energy will be offtaken by the Egyptian Electricity Transmission Company (EETC) through a 25-year PPA.

The global Clifford Chance team including the UAE, Amsterdam, Tokyo and London offices advising the sponsor consortium was led by partner **Mohamed Hamra-Krouha** (pictured) and assisted by partners **Richard Parris** and **Yusuke Abe** with counsels **Inaamul Laher**, **Cheuk Yin Cheung**, **Igor Bichenkov** and **Mike Niekoop** with senior associates **Anna Cornelius**, **Vany Attarian**, **Jeroen Kolthof** and **Phil Sandu** and associates **Mahmoud Elbanhawi**, **Gaurav Sharma** and **Masaya Obayashi**.